

ROOM SOLUTIONS DEVELOPS “IPF³ PLACING”: A TWO-WAY MESSAGING SOLUTION OVER THE LLOYD’S EXCHANGE



Delivering Total Solutions

Introduction

Proactively supporting market level electronic trading initiatives, ROOM Solutions is enhancing its existing two-way placing solution to be deployed over the Lloyd’s Exchange.

ipf³ Placing not only facilitates the receiving and sending of placing messages over the Exchange, but also uses workflow and business logic to integrate directly with Subscribe, eliminating the need to rekey risk information.

Along with ipf³ Rate Monitor, the recently launched ROOM Lloyd’s PMD-reporting initiative, ipf³ Placing will be delivered over the ipf³ framework for rapid deployment and optimum integration with existing systems.

The Lloyd’s Exchange

The Exchange is designed to remove barriers to electronic placing in order to keep London as a cost-efficient market of choice for brokers. The Exchange offers two core benefits – firstly to provide a single messaging hub to allow the sending and receiving of electronic placing messages between brokers and underwriters without the technical overhead of multiple bilateral connections, and secondly to provide a market directory, storing contact information and facilitating online trading relationships.

The ipf³ Placing solution

ipf³ Placing will take ACORD placing messages via the Lloyd’s Exchange or other hubs, as well as being designed to support trading on a peer-to-peer basis. Message sources can be brokers who are connected directly to the Lloyd’s Exchange, or via broker platforms such as RI3K and TIW that have their own connection.

Messages, which will conform to agreed ACORD standards, are verified by the Exchange and then forwarded on to underwriters listed in the Exchange directory. The message arrives into an ipf³ front end, through the existing gateways we have in place, where ipf³ Workflow prioritises and routes the message internally according to your specific business rules.

Once the underwriter has viewed the request, a response message is created and returned via the Lloyd’s Exchange directly to the quote request source, with a range of responses including Request for Info, Request for Face-to-Face, Decline or Quote.

The benefits

ipf³ Placing delivers a number of core benefits. Firstly, the direct integration with Subscribe means that rekeying any information into the back office is eliminated, and by taking signed line advices there will be both earlier notification the risk has been taken up, and of the signed line itself. Secondly, customers with a document

management system (DMS) can also take the attached documents straight in without requiring manual indexing processes.

Both of these features free up your resources to concentrate on business issues, and eradicate the risk associated with clerical errors. In addition, ipf³ also features powerful workflow capabilities, ensuring the end-to-end visibility and monitoring of processes.

The Lloyd's Exchange offers underwriters the opportunity to consider electronic business that may not currently be available through conventional methods. With one broker already insisting certain classes of business are placed electronically, it is likely that others will follow suit and prefer to deal with carriers who can respond electronically. ipf³ Placing enables underwriters to future-proof their placing capabilities in line with market reform initiatives.

Future focus

Phase one of ipf³ Placing is to manage the Quote Request cycle. The solution will further enable the electronic exchange of information for all transactions across the full lifecycle of a contract.

Want to find out more?

If you wish to find out any more about our ipf³ Placing solution, please contact Karen.Jenkins@roomsolutions.net who will be happy to manage your enquiry.